

HOUSING NOW

Thunder Bay CMA



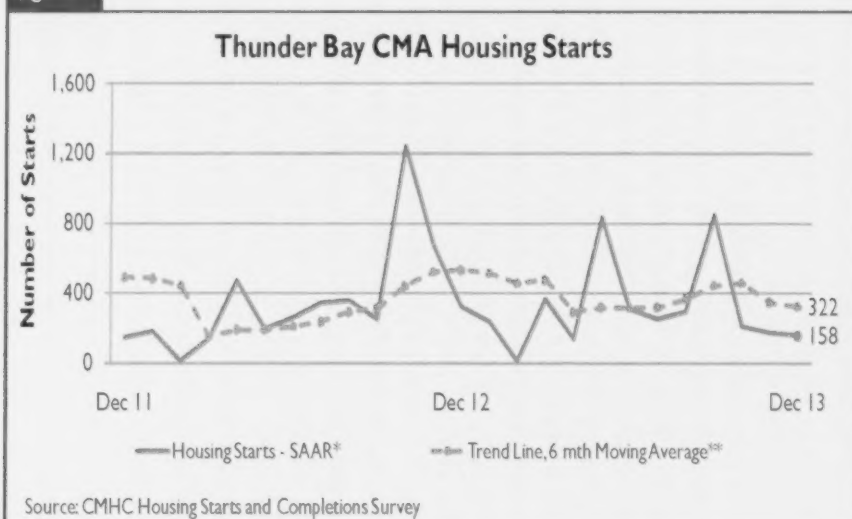
CANADA MORTGAGE AND HOUSING CORPORATION

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Highlights

- Despite weaker fourth quarter, both single-detached and multi-family starts concluded the year above long-term averages.
- Seller's market conditions persist in the existing home market even with sales being at lowest level in at least 19 years.
- Although growing slower than last year, the average resale price finished eight per cent above last year.

Figure 1

*SAAR¹: Seasonally Adjusted Annual Rate.

**The trend is a six-month moving average of the monthly SAAR.

¹ The seasonally adjusted annual rate (SAAR) is a monthly figure for starts adjusted to remove normal season variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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New Home Market

Housing starts in Thunder Bay, Census Metropolitan Area (CMA) were trending at 322 units in December down from 347 units in November according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts. The standalone monthly SAAR was 158 units in December, down from 174 units in November.

A slightly below-average month for construction of single-detached housing in December weakened housing starts for the month in Thunder Bay. Nine singles starts were three units behind the 10-year average for the month coupled with no multi-family activity brought to a close a rather weak fourth quarter in an otherwise relatively healthy year for new construction.

Weaker than average fourth quarter starts in Thunder Bay brought 2013 starts in slightly below expectations. The delayed registration of one eagerly anticipated subdivision may explain the slower fourth quarter,

not to mention a rather early onset of winter. The forty single-detached starts combined with the construction of four townhouses and two semi-detached units in the fourth quarter brought the final starts count for the year to 193 single family homes and 131 multi-family starts, for a grand total of 324 units. Whereas the fourth quarter starts were the lowest since 2008, the 2013 totals were comparable to the twenty year average for single-detached and on par with the 30 year average for multi-family units.

The fourth quarter of 2013 looked especially poor when compared to the previous year fourth quarter when there were 65 single-detached starts and 120 multiple family starts. Despite the weak fourth quarter, the tight resale market will cause continued interest in the single-family new construction market in 2014. Moreover, vacancy rates relatively close to recent lows will keep rental housing topical for investors in this form of tenure. With the exception of a 132 unit project on the south side of town that started in late 2011 and came on stream during 2013,

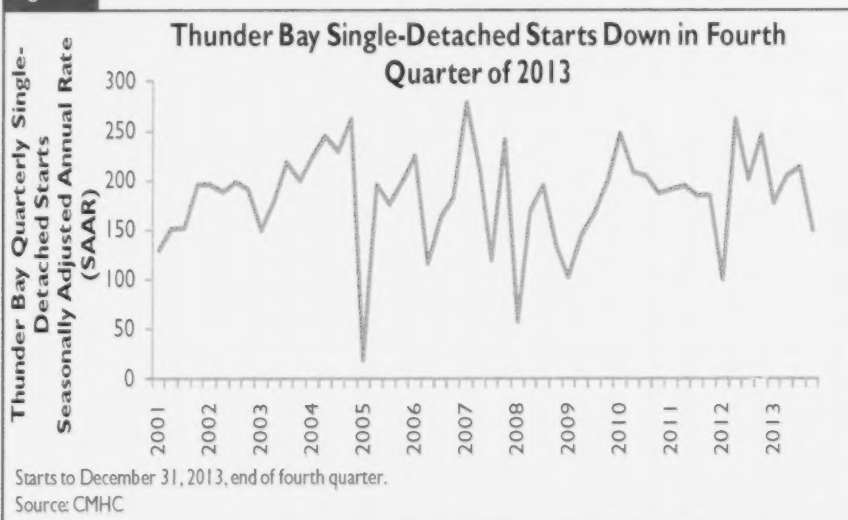
new rental housing development has been reserved for small projects of generally six units or less.

For the third consecutive year, McIntyre ward had the most single-family home new construction in 2013 in Thunder Bay City proper with 92 units, followed by Neebing ward with 37 starts and Red River with 10 starts. Outside the city limits, starts are down slightly to 46, from 49 units last year. This accounted for almost 24 per cent of the CMA activity, higher than the 25 year average of 20 per cent. Once again, Oliver-Paipoonge Township saw the most starts outside the Thunder Bay city limits, with 27 being tallied for 2013. Variations in the urban-rural split in terms of single-detached starts are not uncommon. Lower taxes, larger lot sizes and lifestyle preferences explain the continued interest in rural new construction.

Multi-Residential Starts Record Another Strong Year

Multiple unit starts activity in the April to September 30th period were key to shoring up total starts in Thunder Bay in 2013. The strong middle two quarters were sandwiched between two very quiet quarters that saw the start of six units combined. Once again, condominium market activity has increased in the last twelve months as developers attempt to satisfy perceived demand. Three projects are currently under construction. A relatively low vacancy rate is also prompting increased interest from developers in both the ownership and rental multi-residential sector. The economics of making projects financially viable, given high input costs, make return-on-investment challenging.

Figure 2



Existing Home Market

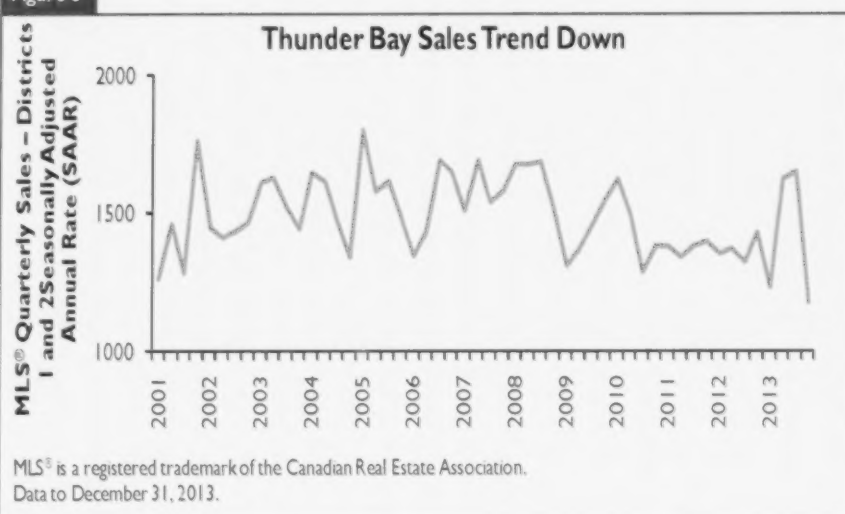
With the exception of the third quarter, existing Multiple Listing Service® home sales fell behind 2012 levels in each quarter in Thunder Bay. Still, sales only finished 0.7 per cent behind last year's levels. Third quarter sales jumped as mortgage rates began to move up and there were fears that the escalation would continue. Fourth quarter sales fell back, recording the lowest level of October to December sales since 2005. Supply for the year, as measured by new listings, was unchanged (1,634 in 2013 versus 1,631 in 2012). This level continues to trend at the lowest level in recent history.

The sales-to-new-listings ratio was 100 per cent on average in the fourth quarter of 2013 up from 77 per cent in the third quarter and higher than the 88 per cent figure tracked in the second quarter. The fourth quarter mark brought the annual average to 83 per cent, only one percentage below last year's record high in the Thunder Bay market.

In 2013, the average sell to list price ratio was 99.6 per cent, down slightly 99.9 per cent in 2012. At the high end, in May 2013, an average sell-to-list-price ratio of 102.5 per cent was recorded in Thunder Bay with 62.2 per cent of homes selling at or above their list price. Overall, 41 per cent of homes sold at or above the list price in 2013, down from 45 per cent in 2012. Sell-to-list price ratios this high are consistent with sellers market conditions.

All indicators continue to point to an existing home market in a seller's

Figure 3

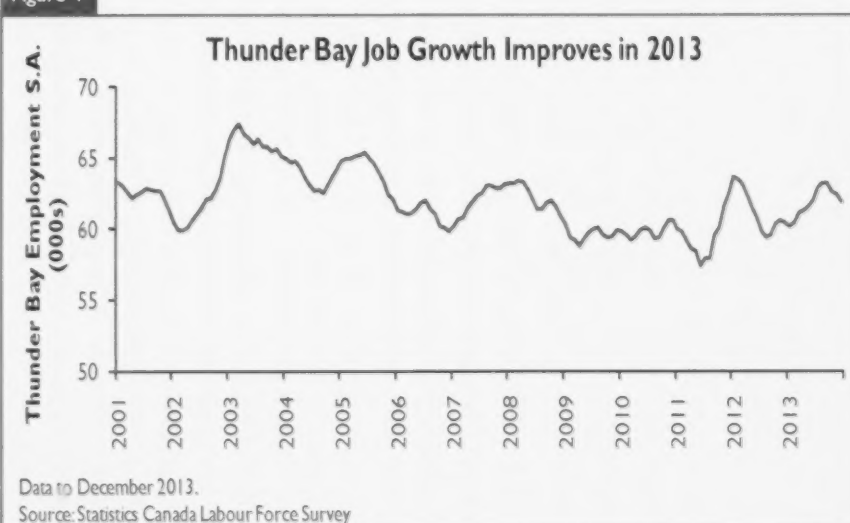


state. Despite the slight decrease in demand, tight supply caused prices to move strongly ahead 8.3 per cent in 2013, to slightly above \$210,000.

The pattern of activity in both the new and existing housing markets appears to have mirrored employment in 2013. After peaking in mid-year, employment growth has subsided

in Thunder Bay. Given the strong expansion that gained momentum to September, employment levels surpassed last year's levels by 1.7 per cent down from last year's strong 2.5 per cent gain. Services-producing employment has been solid all year in Thunder Bay while goods-producing sector employment has waned since mid-year. Those 45-64 have

Figure 4



experienced the best employment growth especially since June 30th, while those 25-44 have at least had stable employment conditions for the most part. Optimism about the

mining industry has faltered somewhat in 2013 given weaker commodity prices. Nonetheless, as we have said here before, there are plans in effect for several new mines in the

Northwestern Ontario region, all of which would benefit Thunder Bay in one way or another.

Condominium Living in Thunder Bay

The 2011 National Housing Survey conducted by Statistics Canada reveals some interesting data concerning condominium tenure. Given the recent interest in the condominium market locally, it is worth noting that the presence of condominiums as owned and rented accommodation in Thunder Bay is well behind the National and Ontario average. In Canada, 12.6 of owned housing carries condominium status while in Thunder Bay only 3.2 per cent of owned accommodation is found in condominiums. The numbers are very similar in Ontario with 12.8 per cent of owned accommodation being condos. Greater Sudbury, Thunder Bay's neighbour to the east and its Northern Ontario standard of comparison has fewer condominiums with only 1.1 per cent of owned accommodation being in condos. Toronto, on the other hand, has 21.1 per cent of households owning condominiums.

The rental condominium story is not substantially different than the ownership story. Nationally, 11.3 per cent of households renting accommodation do so in units that are registered condominiums. Meanwhile, only 3.2 per cent of Thunder Bay renter households do the same. Ironically, Toronto shows only 6.2 per cent of renter households living in condos, below the provincial average of 9.8 per cent. Meanwhile, in keeping

with its ownership story, Greater Sudbury has only 0.9 per cent of renters renting condos.

Figure 5

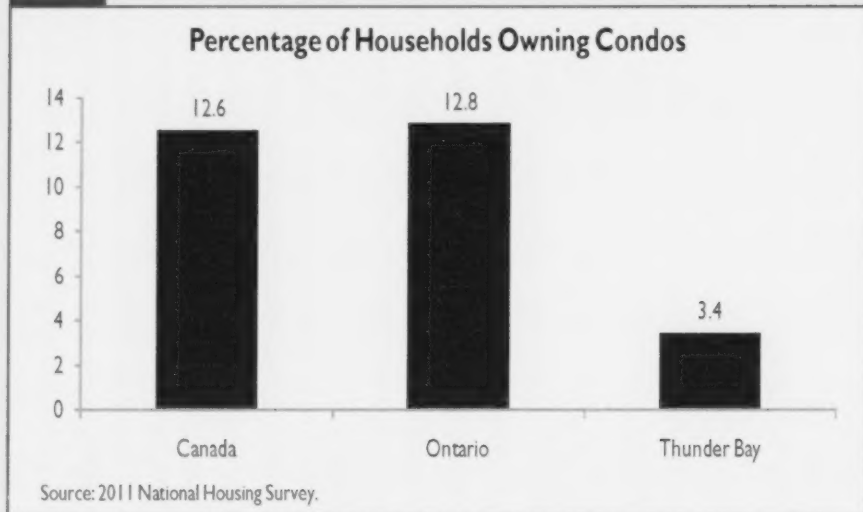
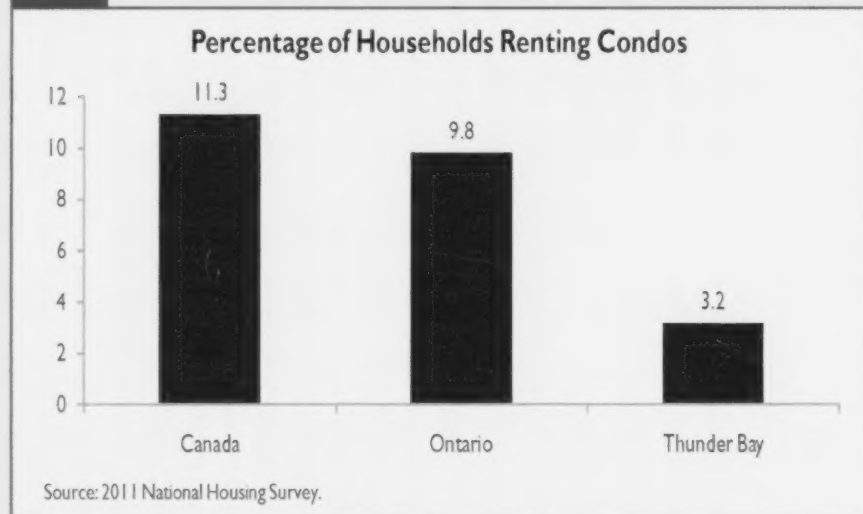
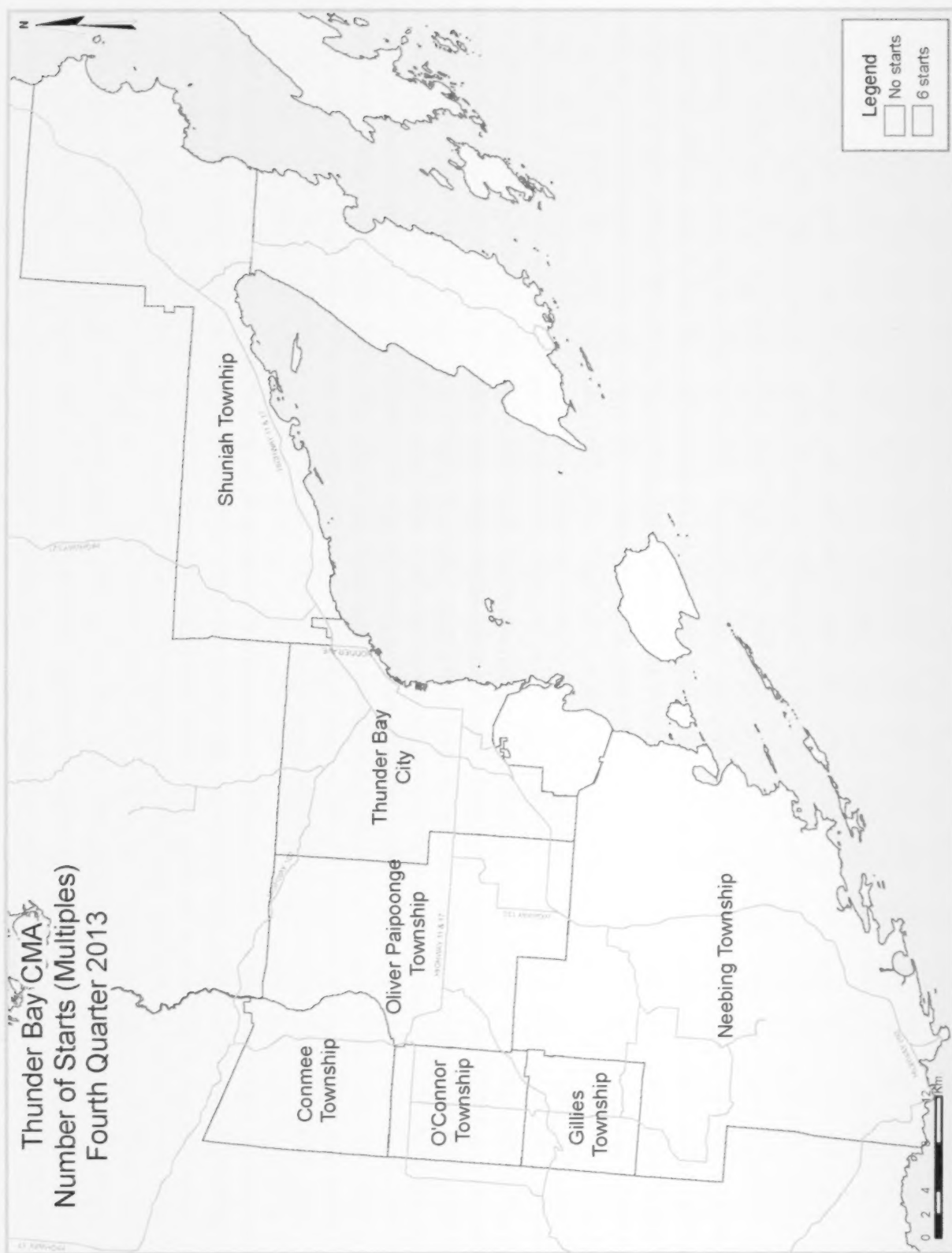
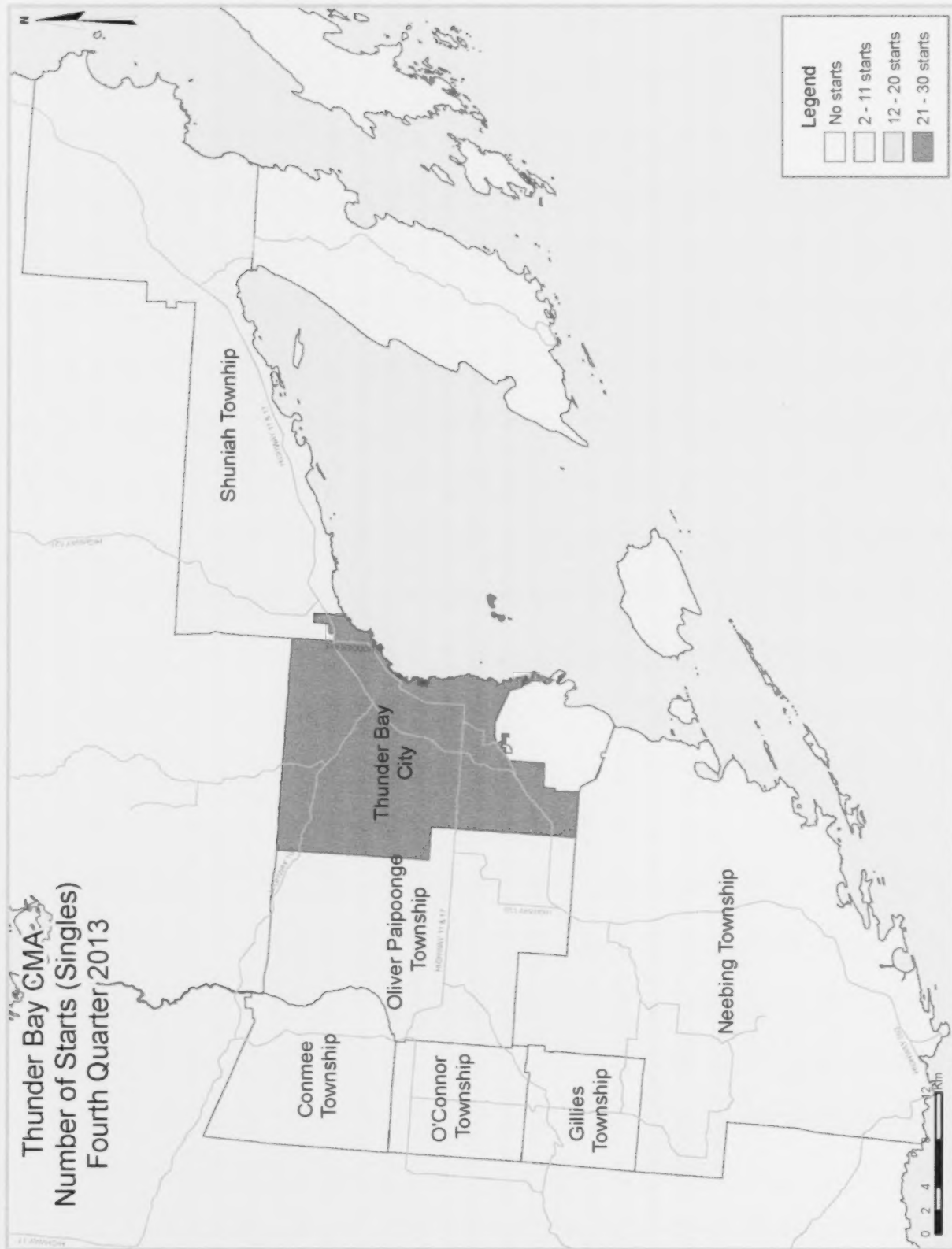
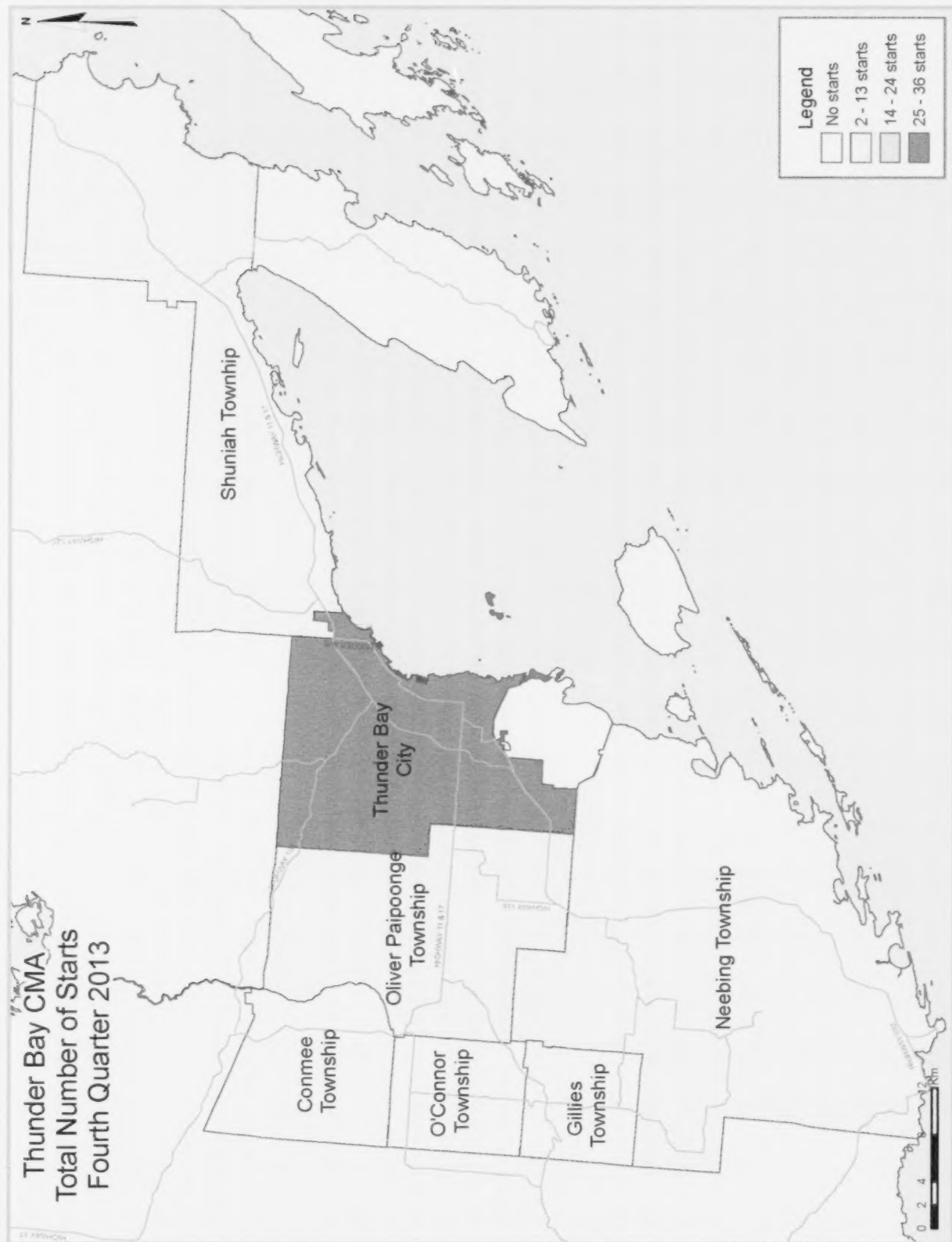


Figure 6

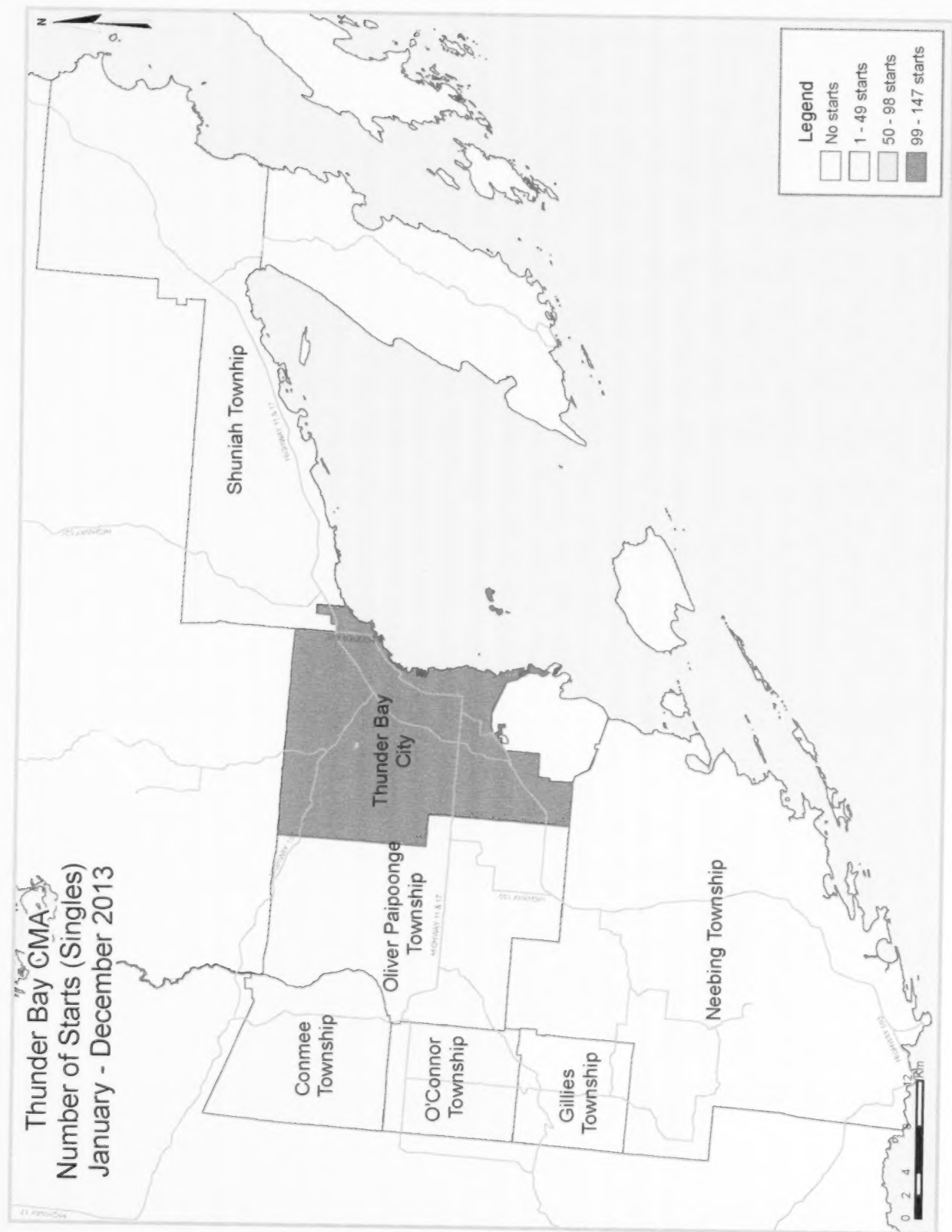


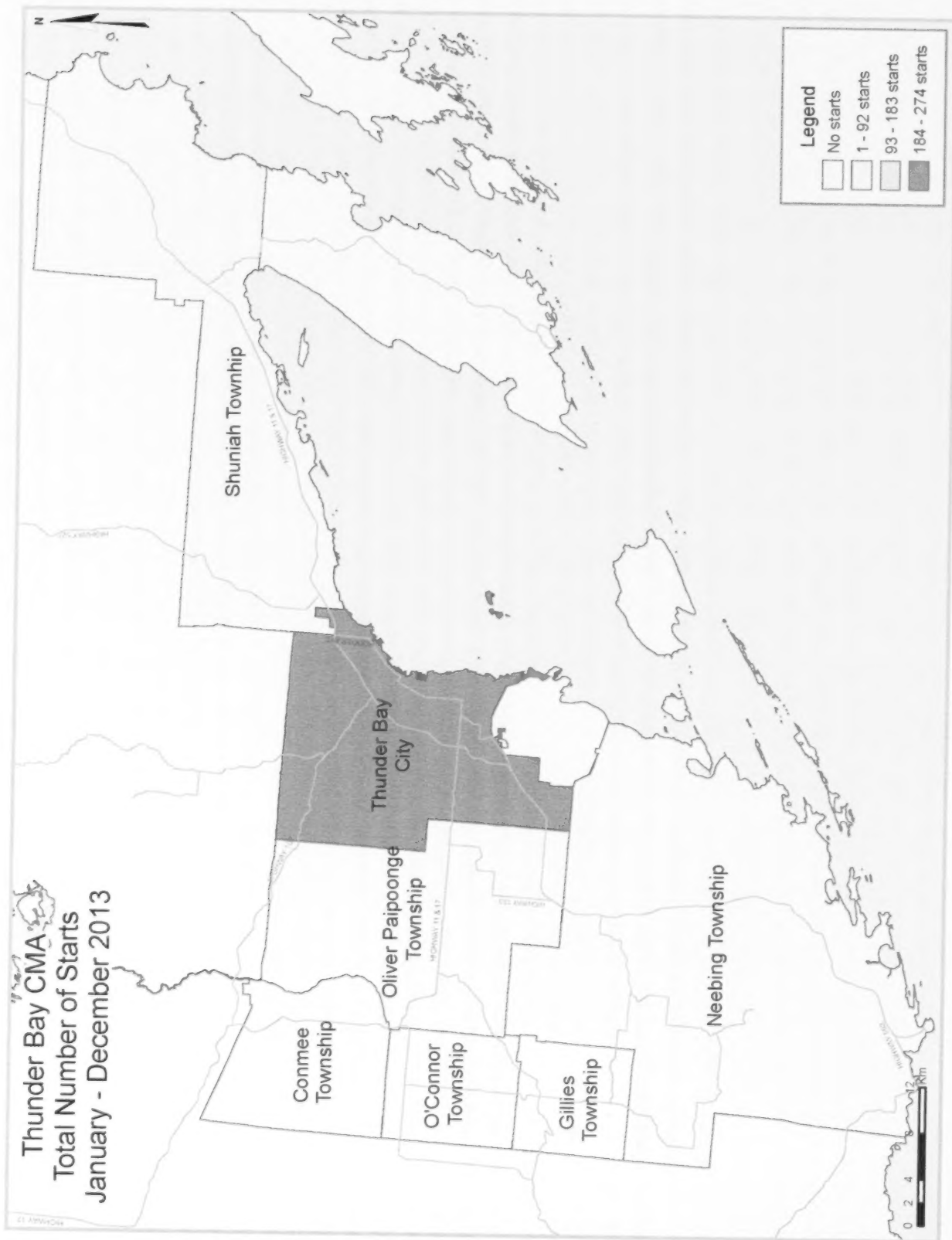












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- 3.1 Completions by Submarket and by Dwelling Type – Year-to-Date
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- 3.5 Completions by Submarket and by Intended Market – Year-to-Date
- 4.1 Average Price (\$) of Absorbed Single-Detached Units

SYMBOLS

- n/a Not applicable
- * Totals may not add up due to co-operatives and unknown market types
- ** Percent change > 200%
- Nil
- Amount too small to be expressed

Table 1: Housing Starts (SAAR and Trend)								
December 2013								
Thunder Bay CMA ¹	Annual		Monthly SAAR			Trend ²		
	2011	2012	Oct. 2013	Nov. 2013	Dec. 2013	Oct. 2013	Nov. 2013	Dec. 2013
Single-Detached	188	227	138	174	158	194	195	184
Multiples	186	153	72	-	-	262	152	138
Total	374	380	210	174	158	456	347	322
	Quarterly SAAR		Actual			YTD		
	2013 Q3	2013 Q4	2012 Q4	2013 Q4	% change	2012 Q4	2013 Q4	% change
Single-Detached	213	151	65	40	-38.5%	227	193	-15.0%
Multiples	252	24	120	6	-95.0%	153	131	-14.4%
Total	465	175	185	46	-75.1%	380	324	-14.7%

Source: CMHC

¹ Census Metropolitan Area² The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Thunder Bay CMA
Fourth Quarter 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q4 2013	40	0	6	0	0	0	0	0	46
Q4 2012	65	2	0	0	0	118	0	0	185
% Change	-38.5	-100.0	n/a	n/a	n/a	-100.0	n/a	n/a	-75.1
Year-to-date 2013	193	4	17	0	0	100	0	10	324
Year-to-date 2012	226	6	5	0	12	118	0	12	380
% Change	-14.6	-33.3	n/a	n/a	-100.0	-15.3	n/a	-16.7	-14.7
UNDER CONSTRUCTION									
Q4 2013	226	6	15	0	12	218	0	10	487
Q4 2012	213	6	5	0	12	142	0	144	522
% Change	6.1	0.0	200.0	n/a	0.0	53.5	n/a	-93.1	-6.7
COMPLETIONS									
Q4 2013	53	0	0	0	0	0	0	0	53
Q4 2012	40	0	0	0	0	0	2	0	43
% Change	32.5	n/a	n/a	n/a	n/a	n/a	-100.0	n/a	23.3
Year-to-date 2013	180	2	5	0	0	24	4	144	359
Year-to-date 2012	158	0	4	0	0	0	10	8	181
% Change	13.9	n/a	25.0	n/a	n/a	n/a	-60.0	n/a	98.3
COMPLETED & NOT ABSORBED									
Q4 2013	9	0	0	0	0	0	n/a	n/a	9
Q4 2012	3	0	0	0	0	0	n/a	n/a	3
% Change	200.0	n/a	n/a	n/a	n/a	n/a	n/a	n/a	200.0
ABSORBED									
Q4 2013	52	0	0	0	0	0	n/a	n/a	52
Q4 2012	40	0	3	0	0	0	n/a	n/a	43
% Change	30.0	n/a	-100.0	n/a	n/a	n/a	n/a	n/a	20.9
Year-to-date 2013	174	2	5	0	0	24	n/a	n/a	205
Year-to-date 2012	158	0	8	0	0	0	n/a	n/a	166
% Change	10.1	n/a	-37.5	n/a	n/a	n/a	n/a	n/a	23.5

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
Fourth Quarter 2013

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
Thunder Bay CMA									
Q4 2013	40	0	6	0	0	0	0	0	46
Q4 2012	65	2	0	0	0	118	0	0	185
Kenora									
Q4 2013	7	0	0	0	0	0	0	0	7
Q4 2012	8	0	0	0	0	0	0	0	8
UNDER CONSTRUCTION									
Thunder Bay CMA									
Q4 2013	226	6	15	0	12	218	0	10	487
Q4 2012	213	6	5	0	12	142	0	144	522
Kenora									
Q4 2013	10	0	0	0	0	0	0	7	17
Q4 2012	7	0	0	0	0	0	0	7	14
COMPLETIONS									
Thunder Bay CMA									
Q4 2013	53	0	0	0	0	0	0	0	53
Q4 2012	40	0	0	0	0	0	2	0	43
Kenora									
Q4 2013	3	0	0	0	0	0	0	0	3
Q4 2012	6	4	0	0	0	0	0	0	10
COMPLETED & NOT ABSORBED									
Thunder Bay CMA									
Q4 2013	9	0	0	0	0	0	n/a	n/a	9
Q4 2012	3	0	0	0	0	0	n/a	n/a	3
Kenora									
Q4 2013	0	0	0	0	0	0	n/a	n/a	0
Q4 2012	0	0	0	0	0	0	n/a	n/a	0
ABSORBED									
Thunder Bay CMA									
Q4 2013	52	0	0	0	0	0	n/a	n/a	52
Q4 2012	40	0	3	0	0	0	n/a	n/a	43
Kenora									
Q4 2013	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q4 2012	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.3: History of Housing Starts
Thunder Bay CMA
2004 - 2013

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
2013	193	4	17	0	0	100	0	10	324
% Change	-14.6	-33.3	**	n/a	-100.0	-15.3	n/a	-16.7	-14.7
2012	226	6	5	0	12	118	0	12	380
% Change	20.2	200.0	-37.5	n/a	n/a	**	-100.0	-91.5	1.6
2011	188	2	8	0	0	24	10	142	374
% Change	-7.8	-66.7	n/a	n/a	-100.0	n/a	150.0	**	68.5
2010	204	6	0	0	4	0	4	4	222
% Change	23.6	0.0	n/a	-100.0	n/a	n/a	0.0	0.0	23.3
2009	165	6	0	1	0	0	4	4	180
% Change	0.0	200.0	n/a	n/a	n/a	n/a	n/a	n/a	7.8
2008	165	2	0	0	0	0	0	0	167
% Change	-10.8	-75.0	n/a	n/a	-100.0	-100.0	-100.0	-100.0	-32.9
2007	185	8	0	0	20	22	4	10	249
% Change	19.4	100.0	n/a	-100.0	**	n/a	n/a	n/a	50.9
2006	155	4	0	2	4	0	0	0	165
% Change	-13.4	0.0	n/a	n/a	n/a	-100.0	n/a	n/a	-27.3
2005	179	4	0	0	0	44	0	0	227
% Change	-25.7	-60.0	-100.0	n/a	n/a	41.9	n/a	n/a	-20.9
2004	241	10	5	0	0	31	0	0	287

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
Fourth Quarter 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	% Change
Thunder Bay CMA	40	65	0	2	0	0	6	118	46	185	-75.1
Thunder Bay City	30	58	0	2	0	0	6	118	36	178	-79.8
Conmee Township	0	1	0	0	0	0	0	0	0	1	-100.0
Gillies Township	0	1	0	0	0	0	0	0	0	1	-100.0
Neebing Township	3	0	0	0	0	0	0	0	3	0	n/a
O'Connor Township	0	1	0	0	0	0	0	0	0	1	-100.0
Oliver Paipoonge Township	5	4	0	0	0	0	0	0	5	4	25.0
Shuniah Township	2	0	0	0	0	0	0	0	2	0	n/a
Kenora	7	8	0	0	0	0	0	0	7	8	-12.5

Table 2.1: Starts by Submarket and by Dwelling Type
January - December 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	% Change
Thunder Bay CMA	193	227	4	6	9	17	118	130	324	380	-14.7
Thunder Bay City	147	178	4	6	5	17	118	130	274	331	-17.2
Conmee Township	2	4	0	0	0	0	0	0	2	4	-50.0
Gillies Township	0	1	0	0	0	0	0	0	0	1	-100.0
Neebing Township	7	4	0	0	0	0	0	0	7	4	75.0
O'Connor Township	1	1	0	0	0	0	0	0	1	1	0.0
Oliver Paipoonge Township	27	30	0	0	4	0	0	0	31	30	3.3
Shuniah Township	9	9	0	0	0	0	0	0	9	9	0.0
Kenora	12	24	0	8	0	4	0	7	12	43	-72.1

Source: CMHC (Starts and Completions Survey)

**Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Fourth Quarter 2013**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012
Thunder Bay CMA	0	0	0	0	6	118	0	0
Thunder Bay City	0	0	0	0	6	118	0	0
Conmee Township	0	0	0	0	0	0	0	0
Gillies Township	0	0	0	0	0	0	0	0
Neebing Township	0	0	0	0	0	0	0	0
O'Connor Township	0	0	0	0	0	0	0	0
Oliver Paipoonge Township	0	0	0	0	0	0	0	0
Shuniah Township	0	0	0	0	0	0	0	0
Kenora	0	0	0	0	0	0	0	0

**Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - December 2013**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Thunder Bay CMA	9	17	0	0	108	118	10	12
Thunder Bay City	5	17	0	0	108	118	10	12
Conmee Township	0	0	0	0	0	0	0	0
Gillies Township	0	0	0	0	0	0	0	0
Neebing Township	0	0	0	0	0	0	0	0
O'Connor Township	0	0	0	0	0	0	0	0
Oliver Paipoonge Township	4	0	0	0	0	0	0	0
Shuniah Township	0	0	0	0	0	0	0	0
Kenora	0	4	0	0	0	0	0	7

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
Fourth Quarter 2013

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012
Thunder Bay CMA	46	67	0	118	0	0	46	185
Thunder Bay City	36	60	0	118	0	0	36	178
Conmee Township	0	1	0	0	0	0	0	1
Gillies Township	0	1	0	0	0	0	0	1
Neebing Township	3	0	0	0	0	0	3	0
O'Connor Township	0	1	0	0	0	0	0	1
Oliver Paipoonge Township	5	4	0	0	0	0	5	4
Shuniah Township	2	0	0	0	0	0	2	0
Kenora	7	8	0	0	0	0	7	8

Table 2.5: Starts by Submarket and by Intended Market
January - December 2013

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Thunder Bay CMA	214	237	100	130	10	12	324	380
Thunder Bay City	164	188	100	130	10	12	274	331
Conmee Township	2	4	0	0	0	0	2	4
Gillies Township	0	1	0	0	0	0	0	1
Neebing Township	7	4	0	0	0	0	7	4
O'Connor Township	1	1	0	0	0	0	1	1
Oliver Paipoonge Township	31	30	0	0	0	0	31	30
Shuniah Township	9	9	0	0	0	0	9	9
Kenora	12	36	0	0	0	7	12	43

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Fourth Quarter 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	% Change
Thunder Bay CMA	53	43	0	0	0	0	0	0	53	43	23.3
Thunder Bay City	38	40	0	0	0	0	0	0	38	40	-5.0
Conmee Township	0	0	0	0	0	0	0	0	0	0	n/a
Gillies Township	0	0	0	0	0	0	0	0	0	0	n/a
Neebing Township	3	0	0	0	0	0	0	0	3	0	n/a
O'Connor Township	0	0	0	0	0	0	0	0	0	0	n/a
Oliver Paipoonge Township	9	3	0	0	0	0	0	0	9	3	200.0
Shuniah Township	3	0	0	0	0	0	0	0	3	0	n/a
Kenora	3	6	0	4	0	0	0	0	3	10	-70.0

Table 3.1: Completions by Submarket and by Dwelling Type
January - December 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	% Change
Thunder Bay CMA	180	161	6	4	5	8	168	8	359	181	98.3
Thunder Bay City	141	121	6	2	5	8	168	8	320	139	130.2
Conmee Township	0	2	0	0	0	0	0	0	0	2	-100.0
Gillies Township	0	1	0	0	0	0	0	0	0	1	-100.0
Neebing Township	5	2	0	0	0	0	0	0	5	2	150.0
O'Connor Township	1	2	0	0	0	0	0	0	1	2	-50.0
Oliver Paipoonge Township	24	25	0	0	0	0	0	0	24	25	-4.0
Shuniah Township	9	8	0	2	0	0	0	0	9	10	-10.0
Kenora	9	18	0	8	0	4	0	0	9	30	-70.0

Source: CMHC (Starts and Completions Survey)

**Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Fourth Quarter 2013**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012
Thunder Bay CMA	0	0	0	0	0	0	0	0
Thunder Bay City	0	0	0	0	0	0	0	0
Conmee Township	0	0	0	0	0	0	0	0
Gillies Township	0	0	0	0	0	0	0	0
Neebing Township	0	0	0	0	0	0	0	0
O'Connor Township	0	0	0	0	0	0	0	0
Oliver Paipoonge Township	0	0	0	0	0	0	0	0
Shuniah Township	0	0	0	0	0	0	0	0
Kenora	0	0	0	0	0	0	0	0

**Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - December 2013**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Thunder Bay CMA	5	4	0	4	24	0	144	8
Thunder Bay City	5	4	0	4	24	0	144	8
Conmee Township	0	0	0	0	0	0	0	0
Gillies Township	0	0	0	0	0	0	0	0
Neebing Township	0	0	0	0	0	0	0	0
O'Connor Township	0	0	0	0	0	0	0	0
Oliver Paipoonge Township	0	0	0	0	0	0	0	0
Shuniah Township	0	0	0	0	0	0	0	0
Kenora	0	4	0	0	0	0	0	0

Source: CMHC (Starts and Completions Survey)

**Table 3.4: Completions by Submarket and by Intended Market
Fourth Quarter 2013**

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012
Thunder Bay CMA	53	40	0	0	0	2	53	43
Thunder Bay City	38	37	0	0	0	2	38	40
Conmee Township	0	0	0	0	0	0	0	0
Gillies Township	0	0	0	0	0	0	0	0
Neebing Township	3	0	0	0	0	0	3	0
O'Connor Township	0	0	0	0	0	0	0	0
Oliver Paipoonge Township	9	3	0	0	0	0	9	3
Shuniah Township	3	0	0	0	0	0	3	0
Kenora	3	10	0	0	0	0	3	10

**Table 3.5: Completions by Submarket and by Intended Market
January - December 2013**

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Thunder Bay CMA	187	162	24	0	148	18	359	181
Thunder Bay City	148	122	24	0	148	16	320	139
Conmee Township	0	2	0	0	0	0	0	2
Gillies Township	0	1	0	0	0	0	0	1
Neebing Township	5	2	0	0	0	0	5	2
O'Connor Township	1	2	0	0	0	0	1	2
Oliver Paipoonge Township	24	25	0	0	0	0	24	25
Shuniah Township	9	8	0	0	0	2	9	10
Kenora	9	30	0	0	0	0	9	30

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Fourth Quarter 2013

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$250,000		\$250,000 - \$299,999		\$300,000 - \$349,999		\$350,000 - \$399,999		\$400,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Thunder Bay CMA													
Q4 2013	1	7.7	0	0.0	3	23.1	2	15.4	7	53.8	13	474,900	441,438
Q4 2012	0	0.0	2	10.5	8	42.1	2	10.5	7	36.8	19	349,900	402,237
Year-to-date 2013	1	2.7	0	0.0	9	24.3	5	13.5	22	59.5	37	429,900	432,019
Year-to-date 2012	0	0.0	19	35.2	16	29.6	9	16.7	10	18.5	54	329,900	355,385

Source: CMHC (Market Absorption Survey)

**Table 5: MLS® Residential Activity for Thunder Bay
Fourth Quarter 2013**

		Number of Sales	Yr/Yr %	Sales SA	Number of New Listings	New Listings SA	Sales-to- New Listings SA	Average Price (\$)	Yr/Yr %	Average Price (\$) SA
2012	January	68	-9.3	123	112	152	81.0	156,360	12.8	168,100
	February	80	-1.2	112	92	121	92.4	163,571	12.2	176,940
	March	106	0.0	108	132	130	82.6	195,098	19.3	196,022
	April	131	14.9	123	136	137	89.6	192,934	10.7	185,858
	May	145	-4.0	115	183	132	87.1	197,937	16.1	188,253
	June	144	-1.4	108	161	123	87.8	201,069	21.2	192,116
	July	158	27.4	120	211	155	77.6	207,079	21.8	198,236
	August	115	-20.7	98	175	136	72.2	198,012	5.4	189,544
	September	118	-14.5	108	157	142	76.0	189,356	6.1	190,206
	October	147	26.7	147	128	133	110.4	204,139	20.8	210,706
	November	97	-11.0	107	105	144	74.0	193,808	8.7	196,231
	December	57	-16.2	96	39	108	88.7	196,548	30.7	202,315
2013	January	54	-20.6	97	92	125	77.7	193,546	23.8	208,775
	February	72	-10.0	101	106	142	71.3	218,247	33.4	236,280
	March	106	0.0	108	128	127	85.7	190,111	-2.6	190,113
	April	110	-16.0	103	114	118	87.4	216,529	12.2	208,074
	May	143	-1.4	112	189	135	83.2	210,589	6.4	201,000
	June	153	6.3	116	157	121	96.2	215,575	7.2	206,417
	July	174	10.1	132	222	160	82.2	227,475	9.8	217,147
	August	136	18.3	116	180	139	83.2	217,788	10.0	207,818
	September	124	5.1	112	162	145	77.3	197,505	4.3	199,312
	October	113	-23.1	114	159	165	69.2	201,146	-1.5	207,526
	November	101	4.1	110	85	118	93.8	209,451	8.1	210,973
	December	71	24.6	120	40	113	106.4	203,946	3.8	210,540
	Q4 2012	301	n/a		272			199,373	n/a	
	Q4 2013	285	-5.3		284			204,787	2.7	
	YTD 2012	1,366	n/a		1,631			194,123	n/a	
	YTD 2013	1,357	-0.7		1,677			210,234	8.3	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: Thunder Bay data are taken from Districts 1 and 2 of the Thunder Bay Real Estate Board, not the whole Board territory

Table 6: Economic Indicators
Fourth Quarter 2013

		Interest Rates			NHPI Total % chg Thunder Bay/Greater Sudbury 2007=100	CPI, 2002 =100	Thunder Bay Labour Market			
		P & I Per \$100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings (\$)
			1 Yr. Term	5 Yr. Term						
2012	January	598	3.50	5.29	106.10	116.50	63	6.2	66.0	823
	February	595	3.20	5.24	106.10	117.30	63	5.7	65.5	819
	March	595	3.20	5.24	106.20	117.90	63	5.3	64.7	804
	April	607	3.20	5.44	106.20	118.10	62	5.3	63.8	797
	May	601	3.20	5.34	107.90	118.00	61	5.7	63.3	815
	June	595	3.20	5.24	107.50	117.10	61	5.7	62.6	843
	July	595	3.10	5.24	107.50	116.80	60	6.1	62.0	862
	August	595	3.10	5.24	107.50	117.20	60	6.2	61.6	871
	September	595	3.10	5.24	107.50	117.40	60	6.1	61.8	884
	October	595	3.10	5.24	107.40	117.90	60	5.8	62.2	895
	November	595	3.10	5.24	107.60	117.60	61	5.3	62.0	894
	December	595	3.00	5.24	107.60	116.80	60	4.9	61.5	886
2013	January	595	3.00	5.24	107.70	116.80	60	5.0	61.5	877
	February	595	3.00	5.24	107.70	118.40	60	5.9	62.3	883
	March	590	3.00	5.14	107.70	118.60	61	6.3	63.2	883
	April	590	3.00	5.14	107.70	118.10	61	6.4	63.4	890
	May	590	3.00	5.14	108.40	118.30	62	6.0	63.5	889
	June	590	3.14	5.14	108.40	118.50	62	6.1	64.0	883
	July	590	3.14	5.14	108.10	118.70	63	6.0	64.8	874
	August	601	3.14	5.34	108.20	118.70	63	6.1	65.2	867
	September	601	3.14	5.34	108.20	118.60	63	6.4	65.3	862
	October	601	3.14	5.34	108.20	118.80	63	6.3	64.8	868
	November	601	3.14	5.34	108.20	118.90	62	6.3	64.4	883
	December	601	3.14	5.34		118.80	62	5.9	63.5	910

"P & I" means Principal and Interest (assumes \$100,000 mortgage amortized over 25 years using current 5 year interest rate)

"NHPI" means New Housing Price Index

"CPI" means Consumer Price Index

"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A **"Single-Detached"** dwelling (also referred to as **"Single"**) is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A **"Semi-Detached (Double)"** dwelling (also referred to as **"Semi"**) is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A **"Row (Townhouse)"** dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term **"Apartment and other"** includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The **"intended market"** is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A **"Rural"** area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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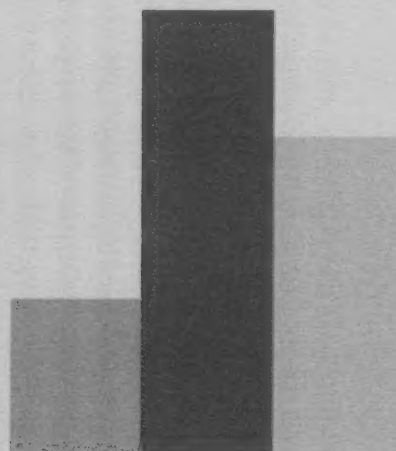
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